On April 26, we celebrated the Inauguration of eight new Endowed Professorships and on May 4 (while I was in New York) we received a HKD One Billion pledge from Mr Li Ka Shing, the entrepreneur who calls Hong Kong his home. These two events will prove to be transformational for the University of Hong Kong.

A world-class university has to grow with its age and with the rapidly changing society. In addition, it has to contribute to society with new ideas and new knowledge. It has to produce the human talents that does not only meet the society's anticipation but that would lead the community in new times. Therefore, the University of Hong Kong must continue to expand its horizons, excel and soar high. It is in this context that the University must look for new sources of support and partnerships. Hence, fundraising is, in every sense, raising community support for Institutional Advancement, as it is often called in North America.

The Endowed Professorships Scheme is typical of such an endeavour. With a handsome endowment, the endowed professor can enjoy a sizable and stable funding for his/her research. The donor is thus a partner of the professor in pushing the limit of our knowledge and the significance of the donation goes far beyond the money. Endowed Professorship represents a commitment, both from the donor and from the University, to the respective disciplines of academic pursuit, and the Legacy of Excellence.

The one billion dollar gift is an endorsement of our missions from a different angle. As is reckoned by the press, the donation is unprecedented in scale in Hong Kong and the largest gift to higher education in Asia. The donation also represents Mr Li Ka Shing's investment in Hong Kong and his vote of confidence for the University. Most important of all, it confirms that HKU is one of the premier institutions in the world, and prepares it for yet another quantum leap in its capacities, to conceive its advancements upon international benchmarks, and to realise new dreams that would otherwise be impossible.

These are indeed events marking the beginning of a new era for HKU. And, as the community has pledged their support, it now rests upon our shoulders to ensure that we deliver our best.